(iii) amending Indian Partnership Act, 1932;

(iv) amending the provisions of the Companies Act, 1956 to, *inter-alia*, provide for giving more freedom regarding fixing managerial remuneration; rationalising provisions relating to disclosures about directors' remuneration in the Directors' Report; and ensuring that regulatory regime applicable to public deposits is same that of secured debentures.

(c) and (d) The Committee has recommended that a simplified and quick exit scheme for companies should be introduced by making necessary amendments to section 560 of the Companies Act, 1956 suggesting that this procedure should not take more than 120 days.

Japanese aid

676. SHRI RAJKUMAR DHOOT: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that India is likely to become primary recipient of Japanese aid this year as Japan has slashed its aid to China owing to latter's huge spending on arms, space and own aid programmes;

(b) if so, the details thereof;

(c) whether India anticipate same treatment owing to its expenditure on space ventures like putting a man in space and arms increase; and

(d) if so, the alternative source of foreign aid in case of any need?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI ANANDRAO VITHOBA ADSUL): (a) to (d) The amount of Japanese official development assistance to India for FY 2003-04 has not yet been announced by Government of Japan.

SEBI's clarification on investment limits

677. SHRI RAJKUMAR DHOOT: Will the Minister of FINANCE be pleased to state:

(a) whether as per the SEBI's clarification on investment limits for mutual funds schemes, investments in Government guaranteed debt securities will be applicable to all debts securities issued by public bodies or institutions such as Electricity Board, Municipal Corporation, State

Transport Corporation among others and all guaranteed by State or Central Government and that Government Securities issued by Central or State Governments or on its behalf by Reserve Bank of India will be exempted from the investment limits; and

(b) if so, the steps proposed to be taken in respect of States and their Corporations wchich have defaulted in the past?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI ANANDRAO VITHOBA ADSUL): (a) Yes, Sir.

(b) Information is being collected and will be laid on the Table of the House.

Shares of Federal Bank and South Indian Bank

678. SHRI A. VIJAYARAGHAVAN: Will the Minister of FINANCE be pleased to state:

(a) whether 23.5 per cent and 13 per cent of shares of Federal Bank and South Indian Bank respectively are with the ICICI as on today;

(b) if so, whether the above shares are to be sold to foreigners;

(c) if so, whether Government will direct ICICI not to sell the above shares to foreigners; and

(d) whether steps will be taken not to sell the banks of Kerala to foreigners?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI ANANDRAO VITHOBA ADSUL): (a) to (d) As on November 19, 2003 ICICI Bank Ltd. held 20.40% (45,32,400 equity shares) of Federal Bank Ltd. and 11.40% (40,73,350 equity shares) in South Indian Bank Ltd. According to ICICI Bank their investments being financial investments, any decision regarding sale/purchase of shares is taken by the investment Committee/Board of Directors of the Bank.

Special Rehabilitation Cells for SSI Sector

679. DR. DASARI NARAYANA RAO: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that Government have recently directed all Public Sector banks to set up Special Rehabiitation Cells for SSI Sector;